

THE FOLLOWING GREENWOOD COMMON COUNCIL RESOLUTION WILL BE INTRODUCED AT THE AUGUST 7, 2006, MEETING, WITH FIRST READING AT THE AUGUST 21, 2006, MEETING, AND SECOND READING AT THE SEPTEMBER 6, 2006, MEETING. **PLEASE NOTE THIS RESOLUTION IS SUBJECT TO AMENDMENTS BY THE COMMON COUNCIL.** IF YOU WISH TO SEE THE ADOPTED RESOLUTION PLEASE CONTACT THE CLERK-TREASURER OFFICE AT (317) 888-2100 OR VIA E-MAIL AT CLERK@GREENWOOD.IN.GOV FOR AN EXECUTED COPY AFTER THE SECOND READING.

GREENWOOD COMMON COUNCIL

RESOLUTION NO. 06-18

A RESOLUTION DECLARING A CERTAIN AREA WITHIN THE CITY OF GREENWOOD AN ECONOMIC REVITALIZATION AREA AND QUALIFYING CERTAIN MACHINERY AND EQUIPMENT FOR PROPERTY TAX ABATEMENT, AND SETTING THE TIME AND PLACE FOR A PUBLIC HEARING THEREON (Tube Processing Corp.)

WHEREAS, the City of Greenwood, Indiana, recognizes the need to stimulate growth and maintain a sound economy within its corporate limits; and

WHEREAS, the Greenwood Common Council further recognizes that it is in the best interest of the City of Greenwood to provide incentives to stimulate investment within the community; and

WHEREAS, IC 6-1.1-12.1 et. seq. provides for a program of real property tax abatement and personal property tax abatement within “economic revitalization areas” (“ERA”) and provides for the adoption of such a program; and

WHEREAS, the Greenwood Common Council desires to establish such an ERA within the City of Greenwood: and

WHEREAS, a certain area legally described and shown on Exhibit “A”, which is attached hereto, and commonly known as 2615 Endress Place in the City of Greenwood (“Real Estate”), has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent normal development of property or use of property, and the property has been adjacent to an industrial area without much development for several years; and

WHEREAS, Tube Processing Corporation (“Tube Processing”) leases the Real Estate located at 2615 Endress Place in the City of Greenwood; and

WHEREAS, the Tube Processing site is properly zoned I-2 Industrial Heavy use according to the Official Zoning Map of the City of Greenwood; and

WHEREAS, Tube Processing intends to invest approximately One Hundred Fifty Thousand Dollars (\$150,000) in new manufacturing equipment and Two Hundred Fifty Thousand Dollars (\$250,000) in new logistical distribution equipment, which said equipment’s contemplated use being to manufacture, produce and distribute high-tech repair, fabrication and product solutions to various industries, and which equipment will create additional employment positions and additional payroll; and

WHEREAS, Tube Processing submitted its Application for Property Tax Abatement and Statement of Benefits Personal Property (SB-1/PP), attached hereto as Exhibits “B” and “C” respectively, to the Economic Development Commission (“EDC”) and the EDC reviewed and approved the Application by Resolution No. 06-____ ; and

WHEREAS, the Greenwood Common Council has reviewed Tube Processing’s Application for Property Tax Abatement and Statement of Benefits Personal Property (SB-1/PP) included in Exhibits “B” and “C” attached hereto, and other information brought to its attention, and determines that it is in the best interests of the City to allow deductions under I.C. 6-1.1-12.1-4.5 for the manufacturing and logistical distribution equipment described in Exhibit “B”,

NOW, THEREFORE, BE IT RESOLVED BY THE GREENWOOD COMMON COUNCIL THAT:

Section 1. The area legally described and shown on the attached Exhibit “A” is found to be an area within its jurisdiction and meets the statutory criteria of an ERA.

Section 2. The area legally described and shown on the attached Exhibit “A” is hereby declared an ERA, and said exhibit contains a map of the area.

Section 3. The Greenwood Common Council hereby determines that it is in the best interests of the City to allow deduction under I.C. 6-1.1-21.1-4.5 within the said ERA based on the following findings:

- (1) The estimate of the cost of the new manufacturing and logistical distribution equipment is reasonable for equipment of that type.
- (2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed installation of the new manufacturing and logistical distribution equipment.
- (3) The estimate of the annual salaries of the individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed installation of the new manufacturing and logistical distribution equipment.
- (4) The totality of benefits is sufficient to justify the deduction.

Section 4. The owner of personal property within the above-designated ERA shall be entitled to the deduction provided by I.C. 6-1.1-12.1-4.5 for a period of ten (10) years with respect to new manufacturing and logistical distribution equipment installed as contemplated and stated in Exhibit “B” and Exhibit “C”.

Section 5. The Application for Property Tax Abatement and the Statement of Benefits Personal Property (SB-1/PP) submitted by Tube Processing Corporation are hereby approved.

Section 6. The ERA designation terminates ten (10) years after the date of adoption of this Resolution. However, this termination does not limit the period of time the applicant or successor owner is entitled to receive a partial abatement of property taxes relative to redevelopment or rehabilitation activities or installation of equipment completed before the date the ERA designation is terminated.

Section 7. Notice of the adoption and the substance of this Resolution and all other disclosures required by IC 6-1.1-12.1-2.5 shall be published in accordance with IC 5-3-1, which notice shall advise that the Greenwood Common Council shall receive and hear all remonstrances and objections from interested persons regarding this Resolution at the regularly scheduled meeting on the 2nd day of October 2006, at 7:00 p.m., and, having heard and considered same, will act to rescind, modify and confirm, or confirm this Resolution.

Section 8. A copy of the above-referenced notice and a statement containing substantially the same information as the Statement of Benefits included in Exhibit “C” shall be filed with the officers of each taxing unit that has authority to levy property taxes in the geographic area which is hereby allowed deductions at least ten (10) days prior to the public hearing on this Resolution

Section 9. Two (2) copies of Exhibit “A” which depicts the ERA map are on file in the office of the Clerk-Treasurer of Greenwood, Indiana, and the Common Council directs the Clerk-

Treasurer to maintain for public inspection two (2) copies of said Exhibit “A” in the files of the Clerk-Treasurer.

Section 10. The sections, paragraphs, sentences, clauses and phrases of this Resolution are separable, and if any phrase, clause, sentence, paragraph or section of this Resolution shall be declared unconstitutional, invalid or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs and sections of this Resolution.

Adopted by the Common Council of Greenwood, Indiana, this _____ day of _____, 2006.

Ronald Bates, President
Greenwood Common Council

FOR:

AGAINST:

ATTEST:

Jeannine Myers, Clerk-Treasurer

The foregoing Resolution passed by the Common Council of the City of Greenwood, Indiana, on the _____ day of _____, 2006, is presented by me this _____ day of _____, 2006, at _____ o’clock _____.m. to the Mayor of the City of Greenwood.

Jeannine Myers, Clerk-Treasurer

The foregoing Resolution passed by the Common Council of the City of Greenwood, Indiana, on the _____ day of _____, 2006, is signed and approved by me this day of _____, 2006, at _____ o’clock _____.m. to the Mayor of the City of Greenwood.

CHARLES E. HENDERSON, Mayor of the
City of Greenwood, Indiana